

PROPERTY INVESTMENT BOARD

Wednesday, 18 March 2020

Minutes of the meeting of the Property Investment Board held at Guildhall, EC2
on Wednesday, 18 March 2020 at 8.30 am

Present

Members:

Deputy Tom Sleight (Chair)
Michael Hudson
Deputy Jamie Ingham Clark
Shravan Joshi
Deputy Edward Lord

Officers:

Richard Holt	- Town Clerk's Department
Nicholas Gill	- City Surveyor's Department
Andrew Cross	- City Surveyor's Department
Tom Leathart	- City Surveyor's Department
Neil Robbie	- City Surveyor's Department
Alan Bennetts	- Comptroller & City Solicitor's Department

1. APOLOGIES FOR ABSENCE

Apologies for absence were received from Claudine Blamey.

The Board agreed to adjourn the meeting at 08:35am.

The Board meeting was reconvened at 09:50am.

2. MEMBERS' DECLARATIONS UNDER THE CODE OF CONDUCT IN RESPECT OF ITEMS ON THE AGENDA

There were no declarations.

3. MINUTES

The Board considered the public minutes and non-public summary of the Property Investment Board on the meeting held on the 21st of January 2020.

RESOLVED – That the public minutes and non-public summary of the Property Investment Board meeting held on 21st of January 2020 be approved as a accurate record.

4. PUBLIC ACTIONS

The Board received a report of the Town Clerk on the public actions of the previous meeting.

RESOLVED- That the actions be noted.

5. **CSD DEPARTMENTAL RISK REGISTER - 3RD QUARTER PROGRESS**

The Board received a report of the City Surveyor on the City Surveyor's Departments Risk Register- 3rd Quarter Progress.

RESOLVED- That the report be noted.

6. **CITY SURVEYOR'S BUSINESS PLAN 2019-24 QUARTER 3 2019/20**

The Board received a report of the City Surveyor on the City Surveyor's Department Business plan 2019-24 Quarter 3 2019-20.

RESOLVED- That the report be noted.

7. **QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

There were no questions.

8. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT**

There was no other business.

9. **EXCLUSION OF THE PUBLIC**

RESOLVED – That under Section 100A(4) of the Local Government Act 1972, the public be excluded from the meeting for the following items on the grounds that they involve the likely disclosure of exempt information as defined in Part 1 of Schedule 12A of the Local Government Act.

Item No.

10-28

Paragraph No.

3

10. **NON-PUBLIC MINUTES**

The Board considered the non-public minutes of the meeting of the Board held on the 21st of January 2020.

RESOLVED – That the non-public minutes of the meeting of the Property Investment Board 21st January 2020 be approved as an accurate record.

11. **NON-PUBLIC ACTIONS**

The Board received a report of the Town Clerk on the non-public actions from the previous meeting of the Board.

RESOLVED- That the non-public actions be noted.

12. **PRESENTATION: CULTURE MILE PROPERTY STRATEGY UPDATE**

The Culture Mile Property Strategy Presentation was deferred.

13. **OPN REPLACEMENT - GATEWAY 2**

The Board considered a report of the City Surveyor on the Oracle Property Manager (OPN) Replacement.

RESOLVED- That the report be agreed.

14. **ALL ESTATES - REVIEW OF METRICS USED IN MAKING MAJOR PROPERTY DECISIONS - 1ST TRIENNIAL REVIEW**

The Board considered a report of the City Surveyor on the 1st Triennial Review of the Review of Metrics Used in Making Major Property Decisions.

RESOLVED- That the report be agreed.

15. **NON-PUBLIC APPENDIX TO ITEM 5**

The Board received a non-public appendix to be noted in conjunction with Item 5.

RESOLVED- That the appendix be noted.

16. **RENTAL ESTIMATES QUARTERLY REPORT**

The Board received a report of the City Surveyor on All Funds – Rental Estimates Monitoring Report.

RESOLVED- That the report be noted.

17. **REPORT OF ACTION TAKEN**

The Board received a report of the Town Clerk on the action taken in accordance with Standing Order 41 (b).

RESOLVED- That the report be noted.

18. **POWER PURCHASE AGREEMENT (PPA) FOR OFFSITE RENEWABLE ELECTRICITY - PROCUREMENT STAGE 1**

The Board received a report of the Chamberlain on the Power Purchase Agreement (PPA) for Offsite Renewable Electricity – Procurement Stage 1.

RESOLVED- That the report be noted.

19. **CITY'S ESTATE: RENT REVIEW - 10 SOUTH CRESCENT**

The Board received a report of the City Surveyor on a Rent Review Report for 10 South Crescent, London City's Estate.

RESOLVED- That the report be agreed.

20. **CITY'S CASH HIGHWAY LAND TRANSFER TO CITY FUND AND OVERSAIL - INDEPENDENT VALUATION – 1 LEADENHALL EC3**

The Board considered a report of the City Surveyor on the City's Cash and City Fund appropriation of highway land, BMU (Building Maintenance Unit) oversailing leases and airspace lease at 1 Leadenhall EC3V 1PP.

RESOLVED- That the report be noted.

21. **CITY FUND: NEW LETTING - LOWER GROUND AND FIRST TO FIFTH FLOORS OF 1-7 WHITTINGTON AVENUE EC3**

The Board considered a report of the City Surveyor on a City Fund Letting Report New Letting for Basement, lower ground, part ground and first to fifth floors at 1-7 Whittington Avenue.

RESOLVED- That the report be agreed.

22. **CITY FUND- LETTING REPORT NEW LETTING - BASEMENT, GROUND AND MEZZANINE AT 8-9 LEADENHALL MARKET**

The Board considered a report of the City Surveyor on a Letting Report for the New Letting for the Basement, ground and mezzanine at 8-9 Leadenhall Market in City Fund.

RESOLVED- That the report be noted.

23. **CENTRE FOR MUSIC AND LONDON WALL SITE MASTERPLANNING: NEXT PHASE FUNDING PROPOSAL**

The Board received a report of the on the next phase funding proposal for the Centre for Music and London Wall site master planning.

RESOLVED- That the report be noted.

24. **CITY FUND- FLEET STREET ESTATE - VACANT POSSESSION**

The Board received a report of the City Surveyor on the Fleet Street Estate Vacant Possession in City Fund.

RESOLVED- That the report be noted.

25. **SUMMARY OF A CHARITY TRUSTEE'S ROLE - BRIDGE HOUSE ESTATES**

The Board received the standing item.

26. **BRIDGE HOUSE ESTATES : 30/34 NEW BRIDGE STREET : ISSUES REPORT**

The Board considered a report of the City Surveyor Bridge House Estates 30-34 New Bridge Street Refurbishment.

RESOLVED- That the report be agreed.

27. **NON-PUBLIC QUESTIONS ON MATTERS RELATING TO THE WORK OF THE BOARD**

There were no questions.

28. **ANY OTHER BUSINESS THAT THE CHAIR CONSIDERS URGENT AND WHICH THE BOARD AGREES SHOULD BE CONSIDERED WHILST THE PUBLIC ARE EXCLUDED**

The Board considered two items of urgent business in the non-public session.

The meeting ended at 10.03 am

Chair

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